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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

CHENG JIANGCHEN, Individually
and on Behalf of All Others Similarly
Situated,

Plaintiff,

vs.

RENTECH, INC., KEITH B.
FORMAN, and JEFFREY SPAIN,

Defendants.

Case No. CV 17-1490-GW-FFMx

JUDGMENT APPROVING CLASS
ACTION SETTLEMENT

WHEREAS, a class action is pending in this Court captioned *Jianchen v. Rentech, Inc., et al.*, Case No. 2:17-CV-0149-GW-FFM (C.D. Cal. Feb. 23, 2017) (the “Action”);

WHEREAS, (a) Lead Plaintiff Ichiro Ikuno, on behalf of himself and the Settlement Class (defined below), and (b) defendants Keith B. Forman and Jeffrey Spain (collectively, “Defendants,” and, together with Lead Plaintiff, the “Parties”)¹ have determined to settle all claims asserted against Defendants in this Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated May 22, 2019 (the “Stipulation”) subject to approval of this Court (the “Settlement”);

¹ On December 19, 2017, Rentech, Inc. filed for bankruptcy in the United States Bankruptcy Court for the District of Delaware. *See Rentech, Inc.*, Case No. 17-12959 (CSS), and *Rentech WP U.S., Inc.*, Case No. 17-12958 (CSS). On July 24, 2018, Lead Plaintiff filed a Notice of Dismissal voluntarily dismissing the claims against Rentech, Inc. without prejudice, subject to Lead Plaintiff’s right to rename Rentech after the automatic bankruptcy stay was no longer in effect. Dkt. No 70. To date, Lead Plaintiff has not refiled any claims against Rentech, Inc.

1 WHEREAS, unless otherwise defined in this Judgment, the capitalized terms
2 herein shall have the same meaning as they have in the Stipulation;

3 WHEREAS, by Order dated June 27, 2019 (the “Preliminary Approval
4 Order”), this Court: (a) preliminarily approved the Settlement; (b) certified the
5 Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that
6 notice of the proposed Settlement be provided to potential Settlement Class
7 Members; (d) provided Settlement Class Members with the opportunity either to
8 exclude themselves from the Settlement Class or to object to the proposed
9 Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

10 WHEREAS, due and adequate notice has been given to the Settlement
11 Class;

12 WHEREAS, the Court conducted a hearing on October 10, 2019 (the
13 “Settlement Hearing”) to consider, among other things, (a) whether the terms and
14 conditions of the Settlement are fair, reasonable and adequate to the Settlement
15 Class, and should therefore be approved; and (b) whether a judgment should be
16 entered dismissing the Action with prejudice as against the Defendants; and

17 WHEREAS, the Court having reviewed and considered the Stipulation, all
18 papers filed and proceedings held herein in connection with the Settlement, all oral
19 and written comments received regarding the Settlement, and the record in the
20 Action, and good cause appearing therefor;

21 **IT IS HEREBY ORDERED, ADJUDGED AND DECREED:**

22 1. **Jurisdiction** – The Court has jurisdiction over the subject matter of
23 the Action, and all matters relating to the Settlement, as well as personal
24 jurisdiction over all of the Parties and each of the Settlement Class Members.

25 2. **Incorporation of Settlement Documents** – This Judgment
26 incorporates and makes a part hereof: (a) the Stipulation filed with the Court on
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May 23, 2019; and (b) the Notice and the Summary Notice, both of which were filed with the Court on May 23, 2019.

3. **Class Certification for Settlement Purposes** – The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons and entities who or which purchased or otherwise acquired Rentech common stock between March 15, 2016 and April 6, 2017, inclusive (the “Settlement Class Period”) and were allegedly damaged thereby. Excluded from the Settlement Class are Defendants, Defendants’ Immediate Family members, the Officers and directors of Rentech, the Immediate Family members of the Officers and directors of Rentech, any trust of which a Defendant is the settlor or which is for the benefit of a Defendant and/or any member of a Defendant’s Immediate Family, and any entity in which a Defendant and/or any member of a Defendant’s Immediate Family has or have a direct or indirect controlling interest. Also excluded from the Settlement Class are any persons and entities who or which exclude themselves by submitting a request for exclusion from the Settlement Class that is accepted by the Court.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Lead Plaintiff as Class Representative for the Settlement Class and appointing Lead Counsel as Class Counsel for the Settlement Class. Lead Plaintiff and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses; (iv) the right of Settlement Class Members to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Counsel’s motion for attorneys’ fees, reimbursement of Litigation Expenses, and request for a contribution award for Lead Plaintiff; (v) the right of Settlement Class Members to exclude themselves from the Settlement Class; and (vi) the right of Settlement Class Members to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §78u-4, as amended, and all other applicable law and rules.

6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate to the Settlement Class. The Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all of the claims asserted against Defendants in the Action by Lead Plaintiff and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiff and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. [The persons and entities listed on Exhibit 1 hereto are excluded from the Settlement Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.]

9. **Releases** – The Releases set forth in paragraphs 6 and 7 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Lead Plaintiff and each of the Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiff's Claim (including, without limitation, Unknown Claims) against the Defendants and Defendants' Releasees, and shall forever be barred and enjoined from asserting, instituting, commencing, prosecuting, maintaining, assisting with or participating

1 in any or all of the Released Plaintiff's Claims against any of the Defendants or
2 Defendants' Releasees.

3 (b) Without further action by anyone, and subject to paragraph 10
4 below, upon the Effective Date of the Settlement, Defendants, on behalf of
5 themselves, and their respective heirs, executors, administrators, predecessors,
6 successors, and assigns in their capacities as such, shall be deemed to have, and by
7 operation of law and of the judgment shall have, fully, finally and forever
8 compromised, settled, released, resolved, relinquished, waived and discharged each
9 and every Released Defendants' Claim (including, without limitation, Unknown
10 Claims) against Lead Plaintiff, any Settlement Class Member, and Plaintiff's
11 Releasees, and shall be forever barred and enjoined from asserting, instituting,
12 commencing, prosecuting, maintaining, assisting with or participating in any or all
13 of the Released Defendants' Claims against Lead Plaintiff, any Settlement Class
14 Member, or any of the Plaintiff's Releasees.

15 10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this
16 Judgment shall bar any action by any of the Parties to enforce or effectuate the
17 terms of the Stipulation or this Judgment.

18 11. **Rule 11 Findings** – The Court finds and concludes that the Parties
19 and their respective counsel have complied in all respects with the requirements of
20 Rule 11 of the Federal Rules of Civil Procedure in connection with the institution,
21 prosecution, defense, and settlement of the Action.

22 12. **No Admissions** – This Judgment, the Stipulation (whether or not
23 consummated), including the exhibits thereto and the Plan of Allocation, the
24 negotiations leading to the execution of the Stipulation, nor any proceedings taken
25 pursuant to or in connection with the Stipulation and/or approval of the Settlement
26 (including any arguments proffered in connection therewith):
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1 (a) shall not be offered or received against or to the prejudice of
2 any Defendant or Defendants' Releasee for any purpose other than in an action to
3 enforce the terms of the Stipulation, and the Settlement, and in particular do not
4 constitute, and shall not be described as, construed as, or otherwise offered or
5 received against any Defendant or Defendants' Releasee as evidence of, or deemed
6 to be evidence of, any admission, concession, or presumption by any of the
7 Defendants or Defendants' Releasee with respect to: (i) the truth of any allegation
8 in any complaint filed in this Action; (ii) the validity of any claim that has been or
9 could have been asserted in this Action or in any litigation or proceeding in any
10 forum; (iii) the deficiency of any defense that has been or could have been asserted
11 in this Action or in any other litigation or proceeding in any forum; or (iv) any
12 liability, damages, negligence, fault, or wrongdoing of any Defendant or
13 Defendants' Releasee whatsoever. Defendants and Defendants' Releasees may file
14 the Stipulation and/or Judgment in any action that may be brought against them in
15 order to support a defense or counterclaim based on principles of res judicata,
16 collateral estoppel, release, good faith settlement, judgment bar or reduction or any
17 other theory of claim preclusion or issue preclusion or similar defense or
18 counterclaim, or in connection with any proceeding to enforce the terms of this
19 Stipulation;

20 (b) shall not be offered against any of the Plaintiff's Releasees, as
21 evidence of, or construed as, or deemed to be evidence of any presumption,
22 concession or admission by any of the Plaintiff's Releasees that any of their claims
23 are without merit, that any of the Defendants had meritorious defenses, or that
24 damages recoverable under the Complaint would not have exceeded the Settlement
25 Amount, or with respect to any liability, negligence, fault or wrongdoing of any
26 kind, or in any way referred to for any other reason as against any of the Plaintiff's
27 Releasees, in any civil, criminal or administrative action or proceeding, other than
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1 such proceedings as may be necessary to effectuate the provisions of the
2 Stipulation; and

3 (c) shall not be construed against any of the Releasees as an
4 admission, concession, or presumption that the consideration to be given hereunder
5 represents the amount which could be or would have been recovered after trial;
6 provided, however, the Parties and the Releasees and their respective counsel may
7 refer to this Judgment to effectuate the protections from liability granted hereunder
8 or otherwise to enforce the terms of the Settlement.

9 13. **Retention of Jurisdiction** – Without affecting the finality of this
10 Judgment in any way, this Court retains continuing and exclusive jurisdiction over:
11 (a) the Parties for purposes of the administration, interpretation, implementation
12 and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c)
13 any motion for an award of attorneys' fees, Litigation Expenses by Lead Counsel,
14 and/or request for a contribution award for Lead Plaintiff in the Action that will be
15 paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation;
16 (e) any motion to approve the Class Distribution Order; and (f) the Settlement
17 Class Members for all matters relating to the Action.


18 14. Separate orders shall be entered regarding approval of a Plan of
19 Allocation and the motion of Lead Counsel for an award of attorneys' fees,
20 reimbursement of Litigation Expenses, and a contribution award for Lead Plaintiff.
21 Such orders shall in no way affect or delay the finality of this Judgment and shall
22 not affect or delay the Effective Date of the Settlement.

23 15. **Modification of the Agreement of Settlement** – Without further
24 approval from the Court, Lead Plaintiff and Defendants are hereby authorized to
25 agree to and adopt such amendments or modifications of the Stipulation or any
26 exhibits attached thereto to effectuate the Settlement that: (a) are not materially
27 inconsistent with this Judgment; and (b) do not materially limit the rights of

1 Settlement Class Members in connection with the Settlement. Without further
2 order of the Court, Lead Plaintiff and Defendants may agree to reasonable
3 extensions of time to carry out any provisions of the Settlement.

4 16. **Termination of Settlement** – If the Settlement is terminated as
5 provided in the Stipulation or the Effective Date of the Settlement otherwise fails
6 to occur, this Judgment shall be vacated, rendered null and void and be of no
7 further force and effect, except as otherwise provided by the Stipulation, and this
8 Judgment shall be without prejudice to the rights of Lead Plaintiff, the other
9 Settlement Class Members and Defendants, and the Parties shall revert to their
10 respective positions in the Action as of February 28, 2019, as provided in the
11 Stipulation.

12 17. **Entry of Final Judgment** – There is no just reason to delay the entry
13 of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the
14 Court is expressly directed to immediately enter this final judgment in this Action.
15 SO ORDERED this 4th day of November, 2019.

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18 The Honorable George H. Wu
19 United States District Judge
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